

The Accounting Historians Notebook

Volume 15
Number 2 Fall 1992

Article 1

1992

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Academy of Accounting Historians

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Recommended Citation

Accounting Historians, Academy of (1992) "Yamey awarded the Hourglass," *The Accounting Historians Notebook*: Vol. 15 : No. 2 , Article 1.

Available at: https://egrove.olemiss.edu/aah_notebook/vol15/iss2/1

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Vol. 15, No. 2

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Fall, 1992

YAMEY AWARDED THE HOURGLASS

During the Academy of Accounting Historians' first Annual Reception in Washington, D.C. Basil S. Yamey was awarded the Hourglass Award for 1992. David Solomons, a long-time friend and colleague, accepted the Award for Professor Yamey. His comments concerning Professor Yamey's life and contributions are presented herein as a testimonial.

Basil S. Yamey

by

David Solomons

It is an exceptionally pleasant duty to stand in for Basil Yamey and to accept the 1992 Hourglass Award on his behalf. This is Basil's second such award, for he received his first Hourglass Award in 1976. He is, incidentally, an honorary life member of the Academy of Accounting Historians.

Basil Yamey was born in Cape Town, South Africa, in 1919. I have counted Basil among my friends since 1947, the year that

he left South Africa to join the faculty of The London School of Economics, where I was already teaching. He had been a graduate student there in 1939 and 1940, but his studies were interrupted by the war, and he returned to South Africa, where he served in the Air Force from 1942 to 1945 before becoming an academic, which he has been ever since, first for two years in South Africa, and subsequently in London. He

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retired from his professorship at The London School of Economics in 1984, but he has continued to be active, as you can see from the fact that *Art and Accounting* was published (in Italian) in 1986 and in English in 1988. I have also had an opportunity to read two substantial chapters on accounting history that Basil will contribute to a new book on the subject.

It is easy for us here to forget that Basil Yamey is primarily an economist, and accounting history has really been a sideline. As an economist his specialty has been the economics of distribution, and probably for that reason he was appointed to the Monopolies and Mergers Commission in the United Kingdom (the British counterpart to the Federal Trade Commission here) and served on that body for 12 years until 1978. But he has also written on development economics, resale price maintenance, and other restrictive practices.

I said that accounting history was a sideline of Basil's. But what a sideline! If he had done no more than co-edit with A.C. Littleton that splendid collection, *Studies in the History of Accounting*, we should have been greatly in his debt. But the other work that he has authored and/or edited is tremendous, both in quality and quantity. Baladouni has classified Yamey's work in the history of accounting into three groups:

- (a) studies in the early literature of accounting, 1543-1800, designed to trace the influences of one author or treatise on another and to throw light on accounting practices of the times;
 - (b) studies of extant account-books of English merchants, mostly from the 17th and 18th centuries, designed to examine variations in practice and to test how far the best accounting treatises differed from practice;
 - (c) the examination and analysis of the Sombart thesis on the relationship between double-entry bookkeeping and the rise of capitalism in Western Europe.
- Basil's merits have been recognized in Britain

by the Queen conferring upon him the rank of Commander of the Order of the British Empire (CBE), and he is also a Fellow of the British Academy (the US equivalent of which is the American Academy of Arts and Sciences). One particularly pleasant aspect of my role is that I don't have to be modest on Basil's behalf, as he would be himself, if he were here. The Academy, I believe, has shown excellent judgment in conferring on him its Hourglass Award for the second time. I am delighted to be able to thank you on his behalf.



PROFESSIONAL ADVERTISING

Frank Wilbur Main espoused the position that the reasons for the banning of advertising by Lawyers are not applicable to accountancy as reasons why Certified Public Accountants should not advertise. He states:

If every action that could be made the basis of a suit were brought to court, there would be such an increase in litigation as would stop the wheels of justice, to say nothing of the ensuing loss of time and money to all concerned. The strife which accompanies law suits arouses ill feeling and is contrary to public good. . . .

Mr. Main says that because of these circumstances, common law recognizes three crimes based on stirring up litigation:

Champerty—acquisition by purchase of a cause of action and then attempting to enforce it.

Maintenance—payment of court expenses of another to enable him to bring suit, with an agreement to divide profits.

Barratry—stirring up law suits.

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